# **Create a Deposit for a Foreign Check Item**

To create a deposit for a Foreign Check Item, complete the following steps:

- 1. From the **Deposit Processing** tab, select **Create Deposit>Foreign Check Item**. The *Select OTC Endpoint* page appears.
- 2. Select an OTC Endpoint to create a deposit. The *Step 1 of 3: Define Deposit Preparation* Information page appears.
- 3. Enter the information to prepare the deposit and click **Next**. The *Step 2 of 3: Define Subtotals by Accounting Code or TAS* page appears.



## **Application Tip**

For data security, a message displays discouraging users from entering Personally Identifiable Information (PII) in User Defined Fields (UDFs).

### Under **Deposit Information**:

Select the Country of Deposit

If the name of the country of deposit is not listed, select "Other". Once the Country of Deposit is selected the currency code for the selected country is displayed automatically in the Currency Code field.

- For a check drawn on a Singaporean bank and stamped "Non-transferable," you must set the Country of Deposit to "Other".
- For a check drawn on an Italian bank that is greater than \$1,000.00, ensure the face of the check bears the wording "Non Transferable" and that it has been endorsed by the payee.
- Enter the Foreign Currency Amount

#### Under Financial Institution Information:

Select a Financial Institution

### (Optional) Under Agency Information:

- Enter comments in Agency Use (Block 6)
- Enter or select the From: and To: dates the receipts were processed
- Select the Fiscal Year from the drop-down menu
- Enter the name of the Alternate Agency Contact



# **Application Tip**

When completing the **Alternate Agency Contact** field, including the following:

- Name
- Email Address
- Phone Number

The entry cannot exceed 400 characters.

4. Select an Accounting Code or **Treasury Account Symbol (TAS)**, enter the **Amount**, and click **Add** for each subtotal of the deposit (at least one accounting code entry is required).



# **Application Tips**

- If the Agency Accounting Code label is customized at the organization level, the custom label is displayed instead of the default label of **Agency Accounting Code**.
- If the **Country of Deposit** selected in Step 1 was set to **Other**, amounts are displayed in foreign currency values. Otherwise, if a country name was selected, amounts are displayed in US Equivalent (USE) dollar values.
- The combined accounting code subtotal must be equal to the deposit total before proceeding to the next step. If it does not, re-validate the subtotal entries.



## **Application Tips**

Accounting codes are listed in the **Agency Accounting Code** drop-down menu:

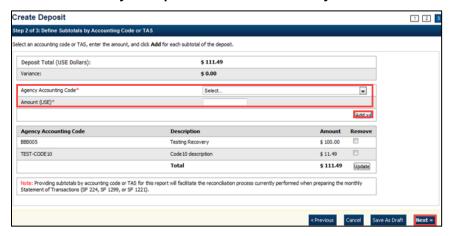
- If they are not identified as TAS or
- If they are identified as TAS and designated by Share Accounting Module (SAM) as Valid

Accounting codes are not listed in the drop-down menu if they are identified as TAS and are in the process of being validated by SAM.

If no accounting codes are listed, contact your **Accounting Specialist** or **Local Accounting Specialist** for assistance.

5. Click **Next**. The *Step 3 of 3: Review Deposit Preparation Information* page appears as shown in Figure 1.

Figure 1. Step 2 of 3: Define Subtotals by Accounting Code or TAS for Foreign Check Item in which Country of Deposit was Set to a Country Name



Verify the deposit information is correct. Click Save as Draft, Save for Approval, or Submit.



## **Application Tips**

- The processing options available to each user depends on your system role, the status of the deposit and the system settings that enforce the separation of duties.
- Click Save as Draft an Acknowledgement page appears showing the Voucher Number of the deposit and a message confirming that the deposit information has been saved with Draft status.
- Click Save for Approval an Acknowledgement page appears showing the Voucher Number of the deposit and a message confirming that the deposit information has been saved with Awaiting Approval status.
- Click **Submit** a *Confirmation* page appears showing the deposit information detail. Your OTCnet deposit ticket generates at that time.
- Mail or send the **Deposit Ticket**, together with Foreign Currency Cash, immediately to Bank of America:
  - For **foreign currency cash under \$5,000 USD** value mail to: Bank of America GBN-LA Mail Code: CA9-924-01-11 2706 Media Center Drive Los Angeles, CA 90065-1733
  - For foreign currency cash over \$5,000 USD value:
     Call Bank of America's banknote trading desk number (800-387-1012) for an armored courier pick up.

## o For foreign checks:

All foreign exchange check deposits for Clearing should be sent to the following mailing address:

Bank of America Attn: Foreign Transit Items GA 4-004-02-02 6000 Feldwood Rd College Park, GA 30349

#### Foreign exchange check deposits for Clearing information is as follows:

- Checks drawn on foreign banks and made payable in foreign currency, and where the name
  of the Country of Deposit is listed in the dropdown within OTCnet are processed in OTCnet
  as foreign check items.
- Checks drawn on foreign banks and made payable in US Dollars are processed in OTCnet as foreign check items and users should select 'Other' for the Country of Deposit.
- These items are treated as cash letter items. Cash letter items are immediately cleared and granted provisional credit within two business days, following the day the financial agent receives the check. A separate deposit must be created for each type of foreign currency.
  - All foreign exchange check deposits for Collections\*\* should be sent to the following address:

Bank of America Attn: Foreign Collections Mail Code: TX1-160-06-18 1950 N Stemmons Fwy Ste. 6001 Dallas, TX 75207

### Foreign exchange check deposits for Collections information is as follows:

Checks drawn on foreign banks and made payable in foreign currency, and where the name
of the Country of Deposit is not listed in the dropdown within OTCnet, are treated as
collection items. Users should select 'Other' for items where the Country of Deposit is not
listed. Collection items are forwarded to the foreign banks where the checks are drawn on
for clearance, prior to credit being granted. This collection process takes approximately six
to eight weeks to complete.



# **Application Tip**

The processing options available to each user depends on their system role, the status of the deposit and the system settings that enforce the separation of duties.



# **Additional Buttons**

- Click **Cancel** to return to the OTCnet Home Page. No data is saved.
- Click **Previous** to return to the previous page.
- Click **Return Home** to return to the OTCnet Home Page.
- Click **Update** to remove any accounting code subtotal date from the accounting code subtotal summary table.